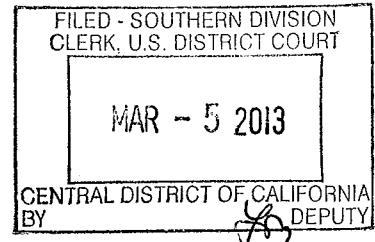


ORIGINAL



UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

**BRADLEY B. LARSEN, AS
TRUSTEE OF THE BRAD AND
CINDY LARSEN LOVING TRUST,
et al.**

Plaintiffs,

v.

**COLDWELL BANKER REAL
ESTATE CORPORATION, et al.**

Defendants.

CASE NO. SACV 10-401 AG (MLGx)

**ORDER GRANTING FINAL
APPROVAL OF CLASS
SETTLEMENT AND ALLOCATING
PAYMENT**

Plaintiffs Bradley B. Larsen, et al. ("Plaintiffs") represent a class of investors who allegedly lost money in a fraudulent real estate securities scheme. Plaintiffs filed an unopposed Motion for Settlement Approval of Class Action Settlement ("Motion"). The Court GRANTS the Motion.

The Court gave preliminary approval of the proposed class action settlement ("Settlement") in September 2012 and authorized class counsel to give notice of the Settlement to the class members. (Dkt. No. 198.) Adequate notice was given. No class members objected to the proposed settlement or opted out.

1 On March 4, 2013, the Court held a final fairness hearing on this Motion. The Court has
2 considered the arguments made at the hearing, all the papers related to this Motion, and all the
3 papers related to the Motion for Preliminary Approval of Settlement. The Court finds that the
4 class is appropriate for certification for the purposes of settlement under Federal Rule of Civil
5 Procedure 23. The Court also finds that the terms of the settlement are fair, reasonable, and
6 adequate within the meaning of Federal Rule of Civil Procedure 23(e)(2). As part of the Court's
7 fairness analysis, the Court reviewed the attorney fees and costs that would be dispersed to class
8 counsel from the settlement proceeds. The Court finds that the attorney fees and costs are
9 appropriate, considering many factors including the risk that class counsel faced in litigating this
10 case, the skill and experience of class counsel, and the result achieved for the class members.

11 The Court approves and incorporates by reference the attached two orders proposed by
12 class counsel: (1) Proposed Order and Final Judgment (Dkt. No. 202-3) (attached as "Exhibit 1")
13 and (2) Proposed Order Allocating Payments from Gross Settlement Fund (Dkt. No. 202-4)
14 (attached as "Exhibit 2").

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17 IT IS SO ORDERED.

18 DATED: March 5, 2013

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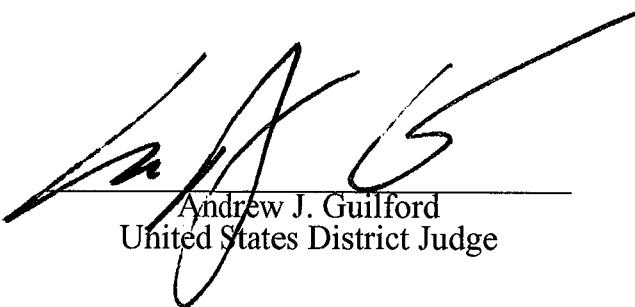
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A handwritten signature in black ink, appearing to read "AJG", is written over a horizontal line. Below the line, the name "Andrew J. Guilford" is printed in a standard font, followed by "United States District Judge" in a smaller font.

Andrew J. Guilford
United States District Judge

EXHIBIT 1

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Attorneys for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

BRADLEY B. LARSEN, as Trustee of
the BRAD AND CINDY LARSEN
LOVING TRUST, et al.,

Case No. SACV 10-00401 AG (MLGx)
CLASS ACTION

Plaintiffs,

~~PROPOSED~~ ORDER AND FINAL JUDGMENT

VS.

COLDWELL BANKER REAL
ESTATE CORPORATION, a California
corporation, doing business as
COLDWELL BANKER
COMMERCIAL AFFILIATES, INC., et
al.

Date Action Filed: April 2, 2010
Trial Date: Vacated

Defendants.

1 **ORDER AND FINAL JUDGMENT**
2

3 This matter came before the Court for hearing of Plaintiffs' Motion for Final
4 Approval pursuant to the Preliminary Order Approving Settlement and Providing
5 Notice of this Court, dated September 10, 2012 ("Preliminary Approval Order"), on
6 the application of the Parties for approval of the Settlement set forth in the Stipulation
7 of Class Action Settlement and Class Action Settlement Agreement dated as of July
8 30, 2012 (the "Agreement"). Due and adequate notice having been given to the
9 Settlement Class Members as required in said Preliminary Approval Order, and the
10 Court having considered all papers filed and proceedings had herein, including its
11 prior order certifying this Action as a class action pursuant to Federal Rule of Civil
12 Procedure 23, and otherwise being fully informed in the premises and good causes
13 appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED
14 that:

15 1. This Judgment incorporates by reference the definitions in the
16 Agreement, and all terms used herein shall have the same meanings as set forth in
17 the Agreement, unless otherwise set forth herein.

18 2. The Court has jurisdiction over the subject matter of the Action, and
19 jurisdiction over the Plaintiffs, all Settlement Class Members and the Defendants.

20 3. The Notice Packet was given to all Settlement Class Members who
21 could be identified with reasonable effort. The form and method of notifying the
22 Class of the pendency of the Action as a class action and of the terms and
23 conditions of the proposed Settlement met the requirements of Rule 23 of the
24 Federal Rules of Civil Procedure, due process, and any other applicable law,
25 constituted the best notice practicable under the circumstances, and constituted due
26 and sufficient notice to all persons and entities entitled thereto.

27 4. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby
28 approves the Settlement set forth in the Agreement, including the releases

1 contained in the Agreement, the amount and timing of consideration being paid by
2 the Defendants, and all other terms of the Agreement as fair, reasonable and
3 adequate to the Class within the meaning of Rule 23 of the Federal Rules of Civil
4 Procedure. The Court further finds that the parties have conducted more than
5 adequate investigation and research, and the attorneys for the parties are able to
6 reasonably evaluate their respective positions. The Court also finds that settlement
7 at this time will avoid additional substantial costs, as well as avoid the delay and
8 risks that would be presented by the further prosecution of the action. The Court
9 has reviewed the monetary recovery being granted as part of the settlement and
10 recognizes the value accruing to the Settlement Class Members, balanced against
11 substantial risk of no recovery if the matter were to proceed. **The Court also finds**
12 **that no objections were submitted and no timely requests for exclusion were**
13 **received.** Plaintiffs and Defendants are directed to exercise their best efforts to
14 consummate the Settlement in accordance with the terms set forth in the
15 Agreement.

16 5. Accordingly, the Court authorizes and directs implementation of all the
17 terms and provisions of the Agreement, as well as the terms and provisions hereof.
18 The Court hereby dismisses the Action and all Released Claims of the Plaintiffs
19 and Settlement Class Members with prejudice, without costs as to any Party, except
20 as and to the extent provided in the Stipulation and herein.

21 6. Upon the Effective Date, the Action and all claims contained therein,
22 as well as all of the Released Claims, will be dismissed with prejudice in favor of
23 Defendants against Plaintiffs and all other Settlement Class Members (except
24 Excluded Settlement Class Members) and each Settlement Class Member shall be
25 deemed to have, and by, this Judgment, fully, finally, and forever released,
26 relinquished, and discharged the Released Parties from any and all Released
27 Claims.

28 7. Neither this Judgement, the Agreement nor any of its terms or

provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

- (a) offered or received against any of the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any fact alleged by any of the plaintiffs in the Action or the validity of any claim that has been or could have been asserted in the Action or in any other litigation, or the deficiency of any defense that could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or wrongdoing of any of the Defendants;
- (b) offered or received against any of the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;
- (c) offered or received against the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Judgment and the Agreement;
- (d) construed against any of the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or
- (e) construed as or received in evidence as an admission, concession or presumption against Plaintiffs or any of the Settlement Class

1 Members that any of their claims are without merit, or that any
2 defenses asserted by the Defendants have any merit, or that
3 damages recoverable under the Complaint would not have
4 exceeded the Gross Settlement Fund.

5 8. Any plan of allocation submitted by Class Counsel or any order
6 entered regarding (i) reimbursement to the REP Bankruptcy Estate (if any); (ii) the
7 Class Counsel Award; (iii) the Class Representative Service Awards; (iv)
8 Individual Settlement Payments; and (v) the Settlement Administration Costs shall
9 in no way disturb or affect this Judgment and shall be considered separate from this
10 Judgment. The Order allocating the Gross Settlement Fund, submitted concurrently
11 with this Order and Final Judgement, directs that specific payments be made from
12 the Gross Settlement Fund.

13 9. Without affecting the finality of this Judgment in any way, this Court
14 hereby retains continuing jurisdiction over: (a) implementation of this Settlement
15 and any award or distribution of the Gross Settlement Fund, including interest
16 earned thereon; (b) disposition of the Gross Settlement Fund; (c) hearing and
17 determining applications for the Class Counsel Award; (d) all Parties hereto for the
18 purpose of construing, enforcing and administering the Agreement; and (e)
19 exclusive jurisdiction to enforce the plan of allocation.

20 10. Without further order of the Court, the Parties may agree to reasonable
21 extensions of time to carry out any of the provisions of the Agreement.

22 ///

11. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Dated: MARCH, 2013

~~Hon. ANDREW J. GUILFORD
UNITED STATES DISTRICT COURT JUDGE~~

EXHIBIT 2

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13 | Attorneys for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

18 BRADLEY B. LARSEN, as Trustee of
19 the BRAD AND CINDY LARSEN
LOVING TRUST, et al.,

Case No. SACV 10-00401 AG (MLGx)
CLASS ACTION

20 Plaintiffs,

21 | vs.

22 COLDWELL BANKER REAL
23 ESTATE CORPORATION, a California
corporation, doing business as
24 COLDWELL BANKER
COMMERCIAL AFFILIATES, INC., et
al.

~~[PROPOSED] ORDER
ALLOCATING PAYMENTS FROM
GROSS SETTLEMENT FUND~~

Date Action Filed: April 2, 2010
Trial Date: Vacated

Defendants.

1 **ORDER ALLOCATING PAYMENTS FROM GROSS SETTLEMENT FUND**

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3 This matter came before the Court for hearing of Plaintiffs' Motion for Final
4 Approval pursuant to the Preliminary Order Approving Settlement and Providing
5 Notice of this Court, dated September 10, 2012 ("Preliminary Approval Order"), on
6 the application of the Parties for approval of the Settlement set forth in the Stipulation
7 of Class Action Settlement and Class Action Settlement Agreement dated as of July
8 30, 2012 (the "Agreement"). Concurrent with the issuance of this Order of
9 Allocation, the Court has issued an Order finally approving the terms of the
10 Agreement and entering Judgment. This Court finds that, due to the existence of the
11 matter entitled *In re Real Estate Partners, Inc.* (the "REP Bankruptcy Estate") (United
12 States Bankruptcy Court for the Central District of California Case No. 8:07-bk-
13 13239-TA), and Orders issued therein and affecting the distribution of the Gross
14 Settlement Fund, this Court should issue an Order allocating payments from the Gross
15 Settlement Fund.

16 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that the Gross
17 Settlement Fund shall be allocated as follows:

18 1. This Order incorporates by reference the definitions in the Agreement,
19 and all terms used herein shall have the same meanings as set forth in the
20 Agreement, unless otherwise set forth herein.

21 2. \$1,000,000 shall be paid to the REP Bankruptcy Estate to reimburse
22 the REP Bankruptcy Estate for the hourly fees paid to Class Counsel;

23 3. \$325,922.31 shall be paid to the REP Bankruptcy Estate to reimburse
24 cost bills paid to Class Counsel;

25 4. \$20,296.13 shall be paid to Spiro Moore to reimburse reasonable and
26 necessary costs incurred in the litigation of this matter;

27 5. \$2,312,500 shall be paid to Class Counsel as reasonable fees for their
28 work on behalf of the Settlement Class Members. This allocation is in addition to

1 the \$1,000,000 previously paid to Class Counsel from the REP Bankruptcy Estate
2 in the form of capped, reduced-rate hourly fees. The Court finds that the Class
3 Counsel's diligent litigation of this matter, and the result obtained thereby, justifies
4 total compensation equivalent to 35% of the Gross Settlement Fund. The Court
5 also finds that the small lodestar multiplier of less than 1.23 was necessary to align
6 Class Counsel's total compensation with the requested fee, which is reasonable in
7 light of the results obtained and the difficulty of the litigation.

8 6. \$17,221 shall be paid to Kurtzman Carson Consultants, LLC, as
9 compensation for class action administration services provided and to be provided
10 by Kurtzman Carson Consultants, LLC.

11 7. \$25,000 shall be paid to Bradley B. Larsen, as Trustee of the Brad and
12 Cindy Larsen Loving Trust, as a Class Representative Service Award. \$25,000
13 shall be paid to Jimmy R. Bunch, Jr. as a Class Representative Service Award.
14 \$25,000 shall be paid to Stephen J. Woodward as a Class Representative Service
15 Award. \$25,000 shall be paid to Sun Holdings, LLC as a Class Representative
16 Service Award. \$25,000 shall be paid to Daniel Todd as a Class Representative
17 Service Award.

18 8. Of the amount remaining after deductions from the Gross Settlement
19 Fund, 50% of that Net Settlement Amount, or \$2,724,530.28, and 50% of any
20 interest earned on the amounts deposited, shall be paid to the REP Bankruptcy
21 Estate, and 50% of that Net Settlement Amount, or \$2,724,530.28, and 50% of any
22 interest earned on the amounts deposited, shall be distributed pursuant to the terms
23 of the Agreement, to Settlement Class Members.

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9. A summary of the distribution of the Gross Settlement Amount is as follows:

Item	Amount
Gross Settlement Fund	\$9,250,000.00
Hourly fees reimbursed to REP Bankruptcy Estate	(\$1,000,000.00)
Costs reimbursed to REP Bankruptcy Estate	(\$325,922.31)
Unreimbursed costs to Spiro Moore	(\$20,296.13)
Third-party administrator charges (KCC)	(\$17,221.00)
Class Representative Service Awards	(\$125,000.00)
Fees to Class Counsel	(\$2,312,500.00)
Net allocation to REP Bankruptcy Estate	(\$2,724,530.28)
Net allocation to Class Members action	(\$2,724,530.28)
REMAINDER	\$0.00

IT IS SO ORDERED.

Dated: MARCH 5, 2013

~~Hon ANDREW J. GUILFORD~~
UNITED STATES DISTRICT COURT JUDGE